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What's Happening at SDAR • May 2009

2009 EXPO & MEMBER APPRECIATION DAY A HUGE SUCCESS!

The 2009 Expo and Member Appreciation Day held at the Town & Country Resort on April 2 was a huge success! With over 1,600 attendees and nearly 85 exhibitors, the exhibit hall was packed all day long. The breakout sessions were well attended and the Risk Management Breakfast and Keynote Luncheon were sold out.

Breakfast attendees were given a short presentation by C.A.R.'s only endorsed E&O carrier, Mike Grant of Costello & Sons Insurance. Then Eric Ginder, Esq. and David McDonald,

2009 President California Association of Mortgage Brokers, discussed legal concerns as they relate to loan modifications. A discussion of new and revised forms by Gov Hutchinson, C.A.R. General Counsel, and David Gillingham, SDAR Risk Management Committee, wrapped up the informative breakfast.

At the Keynote Luncheon, George Chamberlin of KOGO Radio, NBC 7/39, and San Diego Daily Transcript talked about the economy in our region and his outlook going forward. Then Shannon B. Jones, Esq. and author of

the book "A Real Estate Agent's Guide to Avoiding Litigation," gave an overview of current risk management and legal issues that could present themselves to REALTORS® in the near future.

Throughout the day there were breakout sessions designed to keep members up to date on all the latest topics pertinent to today's real estate market. Attendees packed the rooms to hear about subjects like REO & short sale business, helping first-time homebuyers, and how to sell HUD-owned properties. District Attorney Bonnie Dumanis was the featured speaker at

the session about current real estate scams, telling REALTORS® what to look for and how they can help.

The media was also very interested in the day's events. SDAR President Erik Weichert spoke with several television and print media outlets throughout the day. All eyes were on real estate on April 2. Thank you to all those who attended, our generous sponsors and exhibitors, and to the volunteers that worked so hard to put on this great event.

To view photos from the Expo, turn to page 7.

GOLF TOURNAMENT TO BENEFIT EVERYDAY HEROES MAY 29

In the summer of 2007, SDAR created the Ambassadors Foundation to assist San Diego Police Officers in becoming homeowners in San Diego County. Since that time, over 5 officers have purchased homes with the help of the Ambassadors Foundation "Everyday Heroes" program, and many more are in the pipeline.

Contributions from REALTORS® and other donors is just one way the program is funded. Each year SDAR sponsors the Everyday Heroes Golf Tournament and donates the proceeds to the Ambassadors Foundation. Of course, this effort still requires participation from the real estate community by golfing and participating in the silent and live auctions at the dinner. In addition to helping a great cause,

you are guaranteed a fun day of golf and an entertaining dinner program.

We hope you will join us on Friday, May 29, at the Carmel Mountain Ranch Country Club. Registration begins at 11:00 a.m. and Shotgun Start is at 12:00 p.m. There will be a Putting Contest and the \$1-Million Hole-in-

One Contest just prior to tee time. Our sponsors will not only be showcasing their products on every hole, but also sharing giveaways and hosting exciting contests.

Registration is \$150 per person and includes lunch, shared golf cart, and dinner. If you don't golf you can still

join us for dinner for only \$50. Visit www.sdar.com to register or for more information. There is limited space so don't wait. We look forward to seeing you out on the course!



PERIODICAL

The San Diego REALTOR® (ISSN 1096-8210; USPS 479-460) is the official publication of the San Diego Association of REALTORS®, which is affiliated with the National Association of REALTORS® and the California Association of REALTORS®.

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As with every month so far this year, I am pleased with what our monthly statistics revealed. April sold listings increased slightly compared to those of March, with both attached and detached property sales up just over 8.5 percent.

PRESIDENT'S PERSPECTIVE

The median sales price in April for attached properties increased by 3 percent from March and the median sales price for detached homes increased by 2.4 percent. Both property types on average spent just over a day longer on the market in April than in March. This all points to competition in marketplace which is a good thing for San Diego real estate. Check the center pages for the full statistics breakdown.

Your National Association of REALTORS® (NAR) representatives

just returned from our annual visit to Washington, D.C., where we not only attend the NAR Business Meetings, but also take two days to lobby our federal elected officials on issues that are important to our industry. With real estate being one of the biggest national topics these days, it is more important than ever that decision makers understand what is best for the industry. Next month your representatives to the California Association of REALTORS® will be in Sacramento talking to state legislators about real estate

issues as well. Check the Legislative Briefing section next month for more information.

I'd like to thank all the dedicated volunteers who participated in our annual Rebuilding Together project. As always, this was a great cause and it exemplified what can happen in one day when the REALTOR® community comes together. And in keeping with the spirit of giving, I encourage everyone to sign-up for the annual Everyday Heroes Golf Tournament. There is still time to sign up to play or attend the dinner, and even to volunteer. All your efforts will help with the Ambassadors Foundation and its goal of helping police officers become homeowners. SDAR President-Elect Mark Marquez and I will be accepting wagers for the 1st Place trophy. All wagers will be donated to the foundation.

Lastly, I have been having a blast co-hosting "Real Estate Today," our weekly Sunday radio show at 9:00 a.m. on AM 600 KOGO. I couldn't ask for a better co-host than George Chamberlin, and I am so lucky to be able to talk about real estate with him, other industry experts, and listeners. I hope you are tuning in and taking advantage of the "Open House Hotline" and submitting open house information on our "Online Hotline." Visit www.sdar.com for more information.

Now go out there and sell some real estate!

Sincerely,

Erik Weichelt

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As Vice President I get to attend many real estate meetings around town. Many of you may have seen me at your caravan meeting and had an opportunity to get filled in on all that SDAR is doing. For those of you who may have missed hearing this information at a caravan, I want to share the finer details.

I have the great pleasure of serving as Chair of the Government Affairs Committee. I am active politically and have served on local planning groups, so dealing with legislative affairs is fun for me. At SDAR, we've taken a position to support the California Association of Mortgage Broker's law-

suit to defeat and overturn the Home Valuation Code of Conduct (HVCC) which is seen as unfair to consumers and small business.

Also, in keeping with our mission statement, the committee has regrouped and is now focusing on private property rights and the challenges these fundamental rights may face in this market. For instance, SB 279 which would impose a Mello-Roos to finance energy efficiency retrofits to real property, unfairly targets property owners to finance a wide variety of public works. We will not be able to continue this advocacy without member contributions to our Political

Action Committees (PACs) and especially the "True Cost of Doing Business" which is used for state legislation.

We realize that education and professional development are a large part of what makes being a REALTOR® so great. At SDAR, we are continuing to grow our education options and expanding them so that you aren't only learning things like marketing, but learning compliance and other related issues in the process. A very dedicated group of volunteers is also hard at work creating "education tracks" so you can take classes grouped by specialty at a discounted rate.

As always, our Risk Management Department is hard at work planning cutting-edge brown bag lunch seminars to keep you up to date on those legal issues. Borrowing from that successful model, the Information Technology Committee will also be holding bi-monthly brown bag lunches, with the first being held on June 18. This is an opportunity to attend information technology networking sessions and get up to speed on the latest tools and trends.



CHRIS ANDERSON

You all know the SDAR REALTOR® Stores sell the forms and signs you need in your everyday business. But now the stores go a step further and give you added tools and gadgets with trendy looks like the REALTOR® Tote Bag (I got mine in the stylish Pumpkin shade). Stop by the store and take a look at the useful products with the REALTOR® logo.

Lastly, if in this market you have a little more free time, please consider volunteering on one of SDAR's many committees or enriching your professionalism through courses at SDAR. By being active in your association, you will receive more than you give... I know I have!

Sincerely,

Chris Anderson, REALTOR®
2009 SDAR Vice President

BOARD OF DIRECTORS HIGHLIGHTS OF APRIL 2009 MINUTES

• **President's Report:** Erik Weichert reported that the Sunday morning "Real Estate Today" radio show on KOGO AM 600 has been doing well, and the number of listeners has been increasing. The annual SDAR Expo on April 2 was a success, he said, and the risk management breakfast and keynote luncheon were sold out. He indicated that he had conducted many press interviews in the past month, and felt the SDAR was becoming a positive voice for real estate.

• **Vice President's Report:** Chris Anderson announced that the annual Everyday Heroes Golf Tournament will be held Friday, May 29, at the Carmel Mountain Ranch Country Club. (More information at www.sdar.com.)

• **Treasurer's Report:** Robert Kevane reported that the associa-

tion membership stood at 9,186, which is 185 less than at this time last year. However, the association also has welcomed 865 new members. SDAR representatives are calling members to find out ways that the association can further assist them.

• Upon recommendation of the Government Affairs Committee, the Board of Directors unanimously endorsed Assembly Bill 111 and Senate Bill 97 – debt forgiveness at the state level.

• Upon recommendation of the Government Affairs Committee, the Board of Directors unanimously endorsed with support the California Association of Mortgage Broker's lawsuit to defeat and overturn the Home Valuation Code of Conduct (HVCC).

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AFFILIATE SPOTLIGHT

AFFILIATE SPOTLIGHT – OLD REPUBLIC HOME WARRANTY

Founded in California in 1974 as Dependable Home Warranty, Old Republic Home Protection was established as a subsidiary of Old Republic International in 1982. In 1992, management restructuring set the groundwork for dramatically positive results in customer service, market share growth and increased profitability. Currently the third largest home warranty company nationwide, Old Republic Home Protection began expanding beyond California in 1995 and now conducts business in numerous states nationwide with new states being added annually. Old Republic Home Protection has been

an affiliate member with SDAR for many years.

SDAR: What is the overall service model for Old Republic Home Protection?

ORHW: At Old Republic Home Protection, we don't want to be just a "one-year warranty company" to our clients - we want to be their home warranty company for a lifetime. We know the only way to earn that type of loyalty is by providing great customer service experiences. We strive each day to provide just that by offering fast, friendly and efficient service that keeps our clients coming back year after year.

SDAR: Tell us about your growth in the San Diego market.

ORHW: We began in San Diego County with 1 account executive and now have a team of 4, with nearly 70 years combined experience in home warranty,

E&O and Risk Management.

SDAR: What SDAR events has your company participated in and how?

ORHW: Over the years, we have participated in just about every regular SDAR Event, from Golf, Expo, Installations, New Member Orientations, Member Appreciation Day, class sponsorships, caravans, committees...we sponsor, participate, and/or promote.

SDAR: How has being an Affiliate Member of SDAR affected your business growth?

ORHW: Business growth since becoming an affiliate member has been tremendous. We don't just pay for membership and hope or expect for the business to come; we take it as an obligation to support the Association and its members in any way we can. As result, we are blessed with wonderful growth

in our business.

SDAR: What products and services can you provide to SDAR members? Do you have anything new and exciting in the works?

ORHW: Old Republic Home Protection offers home warranty, E&O insurance, hazard disclosure, risk management education, and new agent training. What's new and exciting is our relationship with CRES Insurance Services and the launch of the new CRES Preferred Home Warranty Plan. This package gives the brokers and agents remarkable risk management, business building tools, and we're here to support them in capitalizing on the benefits.

For more information contact Kristen Martin, Account Executive, at (800) 282-7131, ext. 1490.

APRIL REALTOR® APPLICANTS

The following people have applied for membership in the San Diego Association of REALTORS®. Any objections to the admittance should be addressed in writing to the Membership Committee, San Diego Association of REALTORS®, P.O. BOX 85586, San Diego, CA, 92186-5586.

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Terence Flannigan - United Fidelity Group, Inc.
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Sev MacPete - MacPete Realty
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Alejandro Montero - Procasa Realty and Loans
Evans Murray - Evans Murray, Broker
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Jamie Ramey - Jamie R. Ramey
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Isa Rizk - Proterra Real Estate Services
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Richard Screen - Richard P. Screen
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Omar Cuevas - Prudential California Realty
Maria Cunningham - Century 21 Award
Ricardo Cunningham - Realty Executives Dillon

Cesar Daleo - CENTURY 21 All Real Estate
Roberto Diaz-Gonzalez - Prudential California Realty
Mark Dominguez - CENTURY 21 All Real Estate
Sandra Donayre - RealEstate.com
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Harold Georgiou - Encompass Financial Group, Inc.
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Michel Goldstein - Prudential California Realty
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Michael Green - Greenrock Realty
Daniel Keeler - Coastal Premier Properties
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HOW YOU AND YOUR CLIENTS CAN TAKE ADVANTAGE OF STIMULUS FUNDS



JANELLE RIELLA



The San Diego Association of REALTORS® has been working with our local government officials to educate our members about a grant program that was created in the Housing and Recovery Act of 2008. The Neighborhood Stabilization Program (NSP) was established for the purpose of stabilizing communities that have suffered from foreclosures and

abandonment. Through the purchase and redevelopment of foreclosed and abandoned homes and residential properties, the goal of the program is being realized.

The Department of Housing and Urban Development (HUD) awarded grants to 309 grantees including the 55 states and territories

and select local governments to stabilize communities hardest hit by foreclosures and delinquencies. Locally, we received the following allocations:

- City of San Diego: \$9.4 Million
- County of San Diego: \$5.1 Million
- City of Chula Vista: \$2.8 Million

Jurisdictions will have 18 months from the date HUD signed their grant agreements (March 2009) to obligate these funds and four years to expend

allocations (not including program income). HUD expects that grantees will have contracts signed or, at a minimum, made written offers for properties within 18 months. Options or other non-binding instruments are not acceptable.

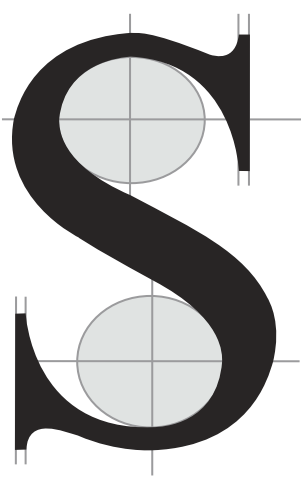
HUD has many guidelines that must be met in order to receive

funding. Some include:

- Property must be primary residence
- Gross annual income of the entire household must not exceed 120% of the AMI (currently \$99,100 for a family of four)
- Maximum loan amount: \$50,000
- Buyer must complete a HUD-Approved 8-hour Homebuyer Education course prior to issuance of this loan

In order to get the message out to our members, we had representatives from the two cities and the county to discuss the NSP grants at our Expo in April. Also, SDAR held a seminar in Chula Vista on April 29 to discuss the Chula Vista program. Over 100 members attended to learn about the grants and we are planning a follow-up seminar for the County and City of San Diego in early summer.

Please visit www.sdar.com for more information regarding the Neighborhood Stabilization Program.



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CASE STUDY: INTERNET ADVERTISING – ARE YOU UP TO “CODE”?

These days almost every REALTOR® has a website, and many REALTORS® advertise listings on websites such as Craigslist, Zillow, RealBird.com, postlets.com, etc. However, not every REALTOR® is aware that the National Association of REALTORS® (NAR) Code of Ethics has been amended as of 2007 to address the issue of advertisement of other REALTORS® listings on the internet. Specifically, Article 12 of the Code of Ethics (which mandates truth in advertising), has been revised to include duties relating to electronic advertising.

Some of the basic “do’s and don’ts” when advertising on the internet are as follows:

DO	DON’T
1) Always clearly identify the name of the listing brokerage in advertising.	1) Advertise a listing which is not yours without prior permission from the listing broker.
2) Keep your website content current.	2) Sell information gathered on your website without disclosing your intention to do so.

The following is a case interpretation from the California Association

of REALTORS®, which highlights the duty of REALTORS® to first obtain permission from the listing broker before advertising another agent’s listing:

“Wanting to take advantage of the virtual explosion of the World Wide Web, REALTOR® A, who had a respectable level of expertise in computer technology, decided to



purchase a website design software package and set out to design his own website.

Understanding that his site would be greatly enhanced by providing as much information as possible, he decided he would offer two pages

of listings: his own and some choice listings of his competitors. Being careful not to present a misleading picture in his advertising, he was very careful to list the company name and phone number of the listing company with each ad of his competitors’ listings.

When REALTOR® B found one of her listings on REALTOR® A's new web site, she filed an ethics complaint with the local Association of REALTOR® complaining that REALTOR® A had "blatantly and without authorization of any kind whatsoever advertised my listing on his Internet website and in so doing was clearly in violation of Article 12 of the Code of Ethics as interpreted by Standard of Practice 12-4."

The matter was placed on the agenda of the Grievance Committee. At their next meeting, the Grievance Committee decided that the alleged conduct, if taken at face value, could possibly violate Article 12 and directed the Association's Executive Officer to schedule an ethics hearing before a hearing panel of the Association's Professional Standards Committee.

At the hearing, REALTOR® B produced a printed copy of the advertisement of her listing which had been placed on REALTOR® A's website. She produced a copy of her listing agreement and a photograph of the property, which matched the information in the ad. She testified that she had never been contacted by REALTOR® A for permission to advertise her listing.

When REALTOR® A presented his case, he showed the hearing panel several examples of REALTORS® providing links to sites with ads for other REALTORS®’ listings. He said

he saw no fundamental difference between providing such links and actually advertising other listings on his website, especially when he was very careful to also give the listing company's name and phone number. He went on to argue that REALTOR® B's clients would be hard pressed to understand REALTOR® B's objection to giving their properties the additional exposure they received on REALTOR® A's website.

Upon the conclusion of all testimony and closing statements, the hearing panel met in executive session and decided that while providing a link to listings of other REALTORS® did not violate Article 12, by actually publishing REALTOR® B's listing on his website, REALTOR® A was not linking, but instead was advertising (by copying, as opposed to simply providing a link) without authority. In their findings of fact, the hearing panel also noted that even if REALTOR® B's clients might not object to such advertising, the lack of objection could not be assumed and would not relieve REALTOR® A of the obligation to obtain REALTOR® B's specific authority and consent to advertise her listings.

The hearing panel found REALTOR® A in violation of Article 12 of the Code of Ethics."

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For a copy of the full N.A.R. Code of Ethics, please download a copy at www.realtor.org.

In addition to the N.A.R. Code of Ethics, MLS Rules and Regulations may be applicable. For a copy of the MLS Rules and Regulations, please download a copy at www.sandicor.com.

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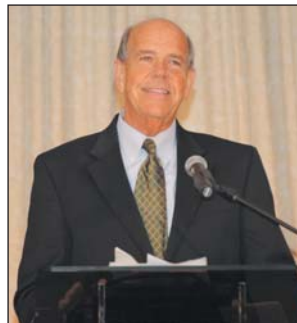
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NEW LAW REMINDER: DRE LICENSE NUMBER REQUIREMENTS

On July 1, 2009, a new law will take effect that requires a real estate licensee to disclose his or her DRE license number on all "solicitation materials intended to be the first point of contact with consumers" and on real property purchase agreements when acting as an agent in those transactions.

It defines these "first contact" solicitation materials to include:

- Business cards
- Stationery
- Advertising fliers
- Other materials designed to solicit the creation of a professional relationship between the licensee and a consumer.

Excluded from the definition are the following:

- An advertisement in print or electronic media
- "For Sale" signs
- Specified classified rental advertisements.

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APRIL STATISTICS DETACHED HOMES

Current Year - 2009								Previous Year - 2008							
		SOLD LISTINGS		AVG DAYS ON MARKET		MEDIAN PRICE*				SOLD LISTINGS		AVG DAYS ON MARKET		MEDIAN PRICE*	
Zip Code	Market Area	Mth	YTD	Mth	YTD	Mth	YTD	Mth	YTD	Mth	YTD	Mth	YTD	Mth	YTD
91901	Alpine	14	57	101	89	\$492,500	\$420,000	11	41	130	121	\$425,000	\$516,000		
91902	Bonita	13	46	78	69	\$415,000	\$421,000	4	18	120	100	\$592,500	\$560,000		
91905	Boulevard	4	5	31	112	\$122,450	\$144,900	2	5	103	108	\$160,000	\$220,000		
91906	Campo	7	22	120	116	\$105,000	\$160,495	2	6	186	98	\$257,925	\$249,500		
91910	Chula Vista	33	125	69	65	\$310,000	\$309,900	28	99	79	80	\$380,000	\$400,000		
91911	Chula Vista	55	169	68	69	\$280,000	\$280,000	33	101	85	72	\$331,550	\$353,000		
91913	Chula Vista	41	175	58	70	\$380,000	\$387,000	48	112	77	82	\$403,950	\$435,000		
91914	Chula Vista	21	92	64	69	\$412,000	\$476,000	24	51	71	92	\$585,000	\$620,000		
91915	Chula Vista	45	168	81	79	\$340,000	\$357,500	26	88	46	85	\$453,950	\$440,000		
91916	Descanso	1	5	38	135	\$630,000	\$264,000	1	6	0	90	\$425,000	\$249,000		
91917	Dulzura	0	1	0	46	\$0	\$200,000	0	0	0	0	\$0	\$0		
91931	Guatay	0	0	0	0	\$0	\$0	0	0	0	0	\$0	\$0		
91932	Imperial Beach	15	31	82	108	\$264,900	\$270,000	5	20	78	60	\$296,897	\$370,000		
91934	Jacumba	0	4	0	37	\$0	\$53,450	1	3	15	49	\$79,900	\$89,900		
91935	Jamul	6	15	48	68	\$437,500	\$500,000	2	13	23	108	\$509,200	\$688,750		
91941	La Mesa	27	96	50	69	\$370,000	\$352,000	23	80	110	87	\$435,000	\$444,500		
91942	La Mesa	7	38	97	61	\$325,000	\$338,000	7	24	54	53	\$400,000	\$400,500		
91945	Lemon Grove	17	82	83	71	\$237,000	\$230,000	10	33	73	81	\$297,000	\$322,000		
91948	Mount Laguna	0	0	0	0	\$0	\$0	0	0	0	0	\$0	\$0		
91950	National City	35	107	60	64	\$185,000	\$188,500	11	34	51	79	\$250,000	\$289,450		
91962	Pine Valley	2	6	105	150	\$274,000	\$190,000	2	5	76	96	\$386,500	\$375,000		
91963	Potrero	0	2	0	62	\$0	\$204,000	1	1	75	75	\$206,000	\$206,000		
91977	Spring Valley	67	238	73	70	\$219,000	\$224,500	35	105	66	69	\$285,000	\$309,000		
91978	Spring Valley	7	25	50	74	\$420,500	\$379,900	3	13	157	86	\$417,500	\$417,000		
91980	Tecate	0	0	0	0	\$0	\$0	0	0	0	0	\$0	\$0		
92003	Bonsall	3	10	131	111	\$280,000	\$482,450	1	5	58	63	\$331,000	\$425,000		
92004	Borrego Springs	7	17	228	237	\$150,000	\$150,000	6	13	170	158	\$232,450	\$365,000		
92007	Cardiff By The Sea	8	14	58	79	\$850,000	\$817,500	6	18	92	70	\$1,200,000	\$1,147,500		
92008	Carlsbad	10	32	56	64	\$494,000	\$517,500	13	41	59	70	\$580,000	\$650,000		
92009	Carlsbad	35	93	52	68	\$780,000	\$665,000	21	72	62	73	\$853,000	\$790,000		
92010	Carlsbad	3	18	79	106	\$525,000	\$490,000	13	27	62	72	\$600,000	\$590,000		
92011	Carlsbad	14	42	56	84	\$622,500	\$687,500	19	64	53	67	\$825,000	\$782,500		
92014	Del Mar	5	25	108	97	\$899,000	\$1,450,000	11	31	126	107	\$2,450,000	\$1,750,000		
92019	El Cajon	31	95	64	64	\$379,000	\$354,221	16	69	130	97	\$457,500	\$475,000		
92020	El Cajon	29	90	71	78	\$300,000	\$290,000	19	62	66	69	\$424,000	\$384,450		
92021	El Cajon	33	108	76	82	\$232,000	\$280,000	17	60	65	77	\$345,000	\$364,500		
92024	Encinitas	19	80	47	61	\$872,350	\$639,500	37	106	100	89	\$740,000	\$854,500		
92025	Escondido	46	135	89	83	\$262,500	\$237,900	18	53	84	96	\$357,100	\$380,000		
92026	Escondido	51	172	97	86	\$277,500	\$279,201	30	86	67	78	\$349,950	\$370,000		
92027	Escondido	43	227	84	79	\$226,600	\$232,000	28	122	68	86	\$344,000	\$359,000		
92028	Fallbrook	32	128	88	90	\$357,500	\$329,500	24	94	62	89	\$512,500	\$412,000		
92029	Escondido	11	40	79	61	\$387,000	\$342,500	16	41	73	104	\$733,500	\$525,000		
92036	Julian	3	11	148	137	\$151,500	\$154,900	4	9	110	137	\$292,500	\$325,000		
92037	La Jolla	16	54	94	101	\$1,495,000	\$1,495,000	20	63	53	94	\$1,568,500	\$1,793,000		
92040	Lakeside	23	76	83	75	\$287,000	\$305,000	19	55	80	84	\$382,000	\$390,000		
92054	Oceanside	23	69	95	85	\$325,000	\$303,000	18	76	71	81	\$473,500	\$434,950		
92056	Oceanside	35	154	47	59	\$321,000	\$320,000	36	101	58	70	\$405,000	\$395,900		
92057	Oceanside	56	208	82	69	\$323,750	\$306,000	60	166	78	82	\$382,500	\$393,750		
92058	Oceanside	12	46	107	76	\$262,500	\$288,500	3	3	9	9	\$320,000	\$320,000		
92059	Pala	0	1	0	344	\$0	\$640,000	0	0	0	0	\$0	\$0		
92060	Palomar Mountain	2	5	201	320	\$297,000	\$185,000	0	1	0	4	\$0	\$260,000		
92061	Pauma Valley	1	6	180	91	\$525,000	\$330,000	1	2	123	186	\$498,000	\$478,950		

		Current Year - 2009						Previous Year - 2008					
		SOLD LISTINGS		AVG DAYS ON MARKET		MEDIAN PRICE*		SOLD LISTINGS		AVG DAYS ON MARKET		MEDIAN PRICE*	
Zip Code	Market Area	Mth	YTD	Mth	YTD	Mth	YTD	Mth	YTD	Mth	YTD	Mth	YTD
92064	Poway	23	100	61	64	\$505,000	\$428,000	33	94	62	67	\$470,000	\$530,500
92065	Ramona	23	103	85	94	\$369,800	\$335,000	23	71	95	105	\$402,000	\$403,000
92066	Ranchita	1	3	41	63	\$108,880	\$108,880	0	0	0	0	\$0	\$0
92067	Rancho Santa Fe	15	31	134	131	\$2,175,000	\$2,600,000	10	42	148	126	\$3,325,000	\$2,750,000
92068	San Luis Rey	0	0	0	0	\$0	\$0	0	0	0	0	\$0	\$0
92069	San Marcos	26	123	59	72	\$279,000	\$310,000	24	76	43	65	\$372,500	\$397,500
92070	Santa Ysabel	0	1	0	16	\$0	\$440,000	2	3	71	170	\$430,000	\$400,000
92071	Santee	27	99	83	81	\$327,000	\$315,000	22	83	76	68	\$394,950	\$372,000
92075	Solana Beach	2	11	111	108	\$891,250	\$990,000	7	21	38	57	\$975,000	\$1,060,000
92078	San Marcos	41	146	89	81	\$491,000	\$490,000	35	105	85	85	\$515,000	\$540,000
92081	Vista	17	67	89	85	\$360,500	\$360,000	12	50	95	95	\$405,950	\$427,500
92082	Valley Center	26	59	105	103	\$389,500	\$390,000	7	31	75	100	\$525,000	\$575,000
92083	Vista	30	103	79	73	\$233,000	\$230,000	7	43	122	108	\$352,500	\$345,000
92084	Vista	35	106	65	76	\$295,000	\$279,000	17	74	91	85	\$350,000	\$400,000
92086	Warner Springs	2	2	19	19	\$320,000	\$320,000	0	3	0	232	\$0	\$130,000
92091	Rancho Santa Fe	1	4	189	240	\$670,000	\$1,217,500	1	4	67	47	\$785,000	\$1,727,500
92093	La Jolla	0	0	0	0	\$0	\$0	0	0	0	0	\$0	\$0
92101	San Diego Downtown	0	1	0	71	\$0	\$480,000	0	2	0	38	\$0	\$563,000
92102	San Diego	12	60	52	60	\$275,000	\$171,950	13	26	67	66	\$440,000	\$361,500
92103	Mission Hills	9	33	74	71	\$610,000	\$560,000	16	41	86	81	\$755,000	\$660,000
92104	North Park	15	43	65	80	\$425,000	\$410,000	17	53	40	64	\$400,000	\$420,000
92105	East San Diego	42	123	78	67	\$174,500	\$179,000	12	39	91	86	\$248,500	\$275,000
92106	Point Loma	6	28	88	92	\$772,500	\$778,500	11	27	89	84	\$1,387,812	\$900,000
92107	Ocean Beach	10	26	55	64	\$707,500	\$667,650	11	32	62	52	\$645,000	\$824,750
92108	Mission Valley	0	1	0	14	\$0	\$110,000	0	0	0	0	\$0	\$0
92109	Pacific Beach	8	29	57	86	\$660,000	\$720,000	12	40	41	51	\$818,178	\$781,148
92110	Old Town SD	6	18	59	83	\$526,500	\$506,500	6	24	78	68	\$692,750	\$595,000
92111	Linda Vista	12	39	37	64	\$332,500	\$350,000	13	42	65	72	\$412,000	\$427,500
92113	Logan Heights	21	78	60	57	\$110,000	\$131,000	2	12	49	73	\$264,950	\$300,000
92114	Encanto	66	269	70	68	\$182,550	\$190,000	31	105	83	84	\$267,500	\$266,000
92115	College Grove	28	92	46	61	\$319,600	\$312,950	15	69	60	60	\$376,000	\$375,000
92116	Normal Heights	22	53	78	63	\$396,000	\$380,000	18	58	113	84	\$445,000	\$475,000
92117	Clairemont Mesa	25	95	62	58	\$395,000	\$375,000	20	68	60	67	\$440,000	\$439,500
92118	Coronado	10	27	138	148	\$1,320,000	\$1,300,000	10	19	82	85	\$1,499,750	\$1,615,000
92119	San Carlos	12	39	62	72	\$426,570	\$410,000	18	45	55	65	\$487,500	\$420,000
92120	Del Cerro	19	48	77	63	\$435,000	\$437,500	19	47	42	61	\$440,000	\$475,000
92121	Sorrento	3	6	16	21	\$698,000	\$711,500	5	8	36	46	\$760,000	\$745,000
92122	University City	3	22	78	65	\$560,000	\$557,450	5	22	32	47	\$740,000	\$690,540
92123	Serra Mesa	15	39	85	72	\$360,000	\$370,000	7	31	66	71	\$427,000	\$427,000
92124	Tierrasanta	5	33	55	75	\$433,000	\$500,000	6	19	46	55	\$554,100	\$530,000
92126	Mira Mesa	34	118	74	63	\$373,500	\$365,000	47	124	80	83	\$410,000	\$410,000
92127	Rancho Bernardo	21	93	89	77	\$715,000	\$705,000	25	92	84	76	\$690,000	\$740,000
92128	Rancho Bernardo	28	111	77	67	\$549,950	\$510,000	28	96	67	60	\$519,950	\$557,450
92129	Rancho Penasquitos	19	72	62	68	\$520,000	\$530,500	20	65	62	72	\$575,000	\$600,000
92130	Carmel Valley	25	84	56	65	\$880,000	\$875,000	28	97	41	51	\$894,250	\$920,000
92131	Scripps Miramar	19	57	56	61	\$705,000	\$640,000	22	67	46	62	\$717,500	\$725,000
92139	Paradise Hills	23	86	51	63	\$245,000	\$243,000	22	37	82	87	\$307,500	\$305,000
92145	Miramar	0	0	0	0	\$0	\$0	0	0	0	0	\$0	\$0
92154	Otay Mesa	47	206	79	86	\$300,000	\$300,000	38	103	85	72	\$370,000	\$375,000
92155	Amphibious Base	0	0	0	0	\$0	\$0	0	0	0	0	\$0	\$0
92161	La Jolla	0	0	0	0	\$0	\$0	0	0	0	0	\$0	\$0
92173	San Ysidro	17	54	116	87	\$243,000	\$256,000	4	13	25	65	\$337,500	\$335,000

APRIL STATISTICS ATTACHED HOMES

Current Year - 2009							Previous Year - 2008				
		SOLD LISTINGS		AVG DAYS ON MARKET		MEDIAN PRICE*			SOLD LISTINGS		MEDIAN PRICE*
Zip Code	Market Area	Mth	YTD	Mth	YTD	Mth	YTD	Mth	YTD	Mth	YTD
91901	Alpine	2	5	41	41	\$201,525	\$193,050	4	6	40	\$189,500
91902	Bonita	4	15	70	55	\$197,500	\$170,000	2	6	50	\$175,000
91905	Boulevard	0	0	0	0	\$0	\$0	0	0	0	\$0
91906	Campo	0	0	0	0	\$0	\$0	0	0	0	\$0
91910	Chula Vista	22	69	74	87	\$151,750	\$159,000	9	36	95	\$295,000
91911	Chula Vista	29	102	68	68	\$115,000	\$122,975	9	33	64	\$134,000
91913	Chula Vista	15	87	91	85	\$207,000	\$210,000	14	46	67	\$275,000
91914	Chula Vista	9	42	37	50	\$220,000	\$220,000	6	17	69	\$297,500
91915	Chula Vista	14	59	45	64	\$212,450	\$226,000	10	34	67	\$294,950
91916	Descanso	0	0	0	0	\$0	\$0	0	0	0	\$0
91917	Dulzura	0	0	0	0	\$0	\$0	0	0	0	\$0
91931	Guatay	0	0	0	0	\$0	\$0	0	0	0	\$0
91932	Imperial Beach	5	19	90	96	\$125,000	\$195,000	4	18	85	\$312,950
91934	Jacumba	0	0	0	0	\$0	\$0	0	0	0	\$0
91935	Jamul	0	0	0	0	\$0	\$0	0	0	0	\$0
91941	La Mesa	6	20	66	84	\$173,750	\$165,750	2	12	83	\$306,000
91942	La Mesa	6	23	141	107	\$183,750	\$199,900	2	15	127	\$297,000
91945	Lemon Grove	5	15	159	129	\$103,500	\$103,500	3	10	133	\$169,000
91948	Mount Laguna	0	0	0	0	\$0	\$0	0	0	0	\$0
91950	National City	7	30	128	113	\$129,900	\$106,950	0	4	0	\$0
91962	Pine Valley	0	0	0	0	\$0	\$0	0	1	0	\$0
91963	Potrero	0	0	0	0	\$0	\$0	0	0	0	\$0
91977	Spring Valley	9	44	76	81	\$119,000	\$115,000	3	21	44	\$194,900
91978	Spring Valley	1	8	108	133	\$122,000	\$125,625	3	7	28	\$142,000
91980	Tecate	0	0	0	0	\$0	\$0	0	0	0	\$0
92003	Bonsall	4	13	168	128	\$116,500	\$115,000	3	7	19	\$200,000
92004	Borrego Springs	0	1	0	123	\$0	\$96,000	3	5	43	\$265,000
92007	Cardiff By The Sea	1	10	37	58	\$500,000	\$432,750	5	17	73	\$455,000
92008	Carlsbad	6	22	99	87	\$375,000	\$387,500	8	24	58	\$587,500
92009	Carlsbad	13	54	46	87	\$323,100	\$305,000	14	47	50	\$368,750
92010	Carlsbad	7	20	95	76	\$335,000	\$335,000	5	18	69	\$415,000
92011	Carlsbad	6	19	41	30	\$422,500	\$390,000	11	21	50	\$540,000
92014	Del Mar	3	9	87	82	\$250,000	\$510,000	3	13	131	\$1,035,000
92019	El Cajon	13	63	109	78	\$173,000	\$174,500	1	30	4	\$130,000
92020	El Cajon	16	76	92	75	\$109,100	\$95,000	4	22	68	\$141,250
92021	El Cajon	14	64	131	86	\$121,000	\$117,000	4	27	67	\$190,000
92024	Encinitas	9	34	101	66	\$385,000	\$376,000	10	35	44	\$341,250
92025	Escondido	7	40	73	76	\$88,000	\$99,950	3	20	19	\$145,500
92026	Escondido	25	70	83	72	\$98,000	\$99,500	7	23	99	\$257,050
92027	Escondido	11	45	47	58	\$85,000	\$85,000	7	20	176	\$105,500
92028	Fallbrook	3	7	60	66	\$65,000	\$74,000	0	2	0	\$0
92029	Escondido	1	4	77	106	\$145,000	\$225,000	1	4	14	\$282,000
92036	Julian	0	0	0	0	\$0	\$0	0	0	0	\$0
92037	La Jolla	16	60	68	87	\$418,194	\$451,500	28	84	97	\$617,500
92040	Lakeside	8	30	84	81	\$97,750	\$97,500	4	18	51	\$132,000
92054	Oceanside	12	38	104	96	\$264,950	\$217,500	12	42	88	\$318,500
92056	Oceanside	17	73	79	72	\$160,000	\$170,000	20	55	77	\$239,950
92057	Oceanside	33	122	58	70	\$130,000	\$125,000	18	53	104	\$195,000
92058	Oceanside	6	24	58	64	\$176,250	\$167,500	0	0	0	\$0
92059	Paia	0	0	0	0	\$0	\$0	0	0	0	\$0
92060	Palomar Mountain	0	0	0	0	\$0	\$0	0	0	0	\$0
92061	Pauma Valley	0	0	0	0	\$0	\$0	0	0	0	\$0

Current Year - 2009							Previous Year - 2008				
		SOLD LISTINGS		AVG DAYS ON MARKET		MEDIAN PRICE*			SOLD LISTINGS		MEDIAN PRICE*
Zip Code	Market Area	Mth	YTD	Mth	YTD	Mth	YTD	Mth	YTD	Mth	YTD
92064	Poway	6	14	186	112	\$227,500	\$184,925	1	12	47	\$270,000
92065	Ramona	4	17	76	157	\$127,475	\$140,000	2	3	232	\$207,500
92066	Ranchita	0	0	0	0	\$0	\$0	0	0	0	\$0
92067	Rancho Santa Fe	0	1	0	164	\$0	\$1,050,000	1	2	443	\$1,040,000
92068	San Luis Rey	0	0	0	0	\$0	\$0	0	0	0	\$0
92069	San Marcos	12	51	61	87	\$134,950	\$142,500	1	15	217	\$200,000
92070	Santa Ysabel	0	0	0	0	\$0	\$0	0	0	0	\$0
92071	Santee	12	67	62	80	\$162,500	\$189,000	11	37	85	\$220,000
92075	Solana Beach	8	24	79	89	\$615,000	\$575,000	9	26	78	\$632,000
92078	San Marcos	10	50	94	84	\$242,450	\$236,000	18	52	60	\$276,500
92081	Vista	6	13	134	106	\$224,500	\$195,000	3	9	23	\$238,500
92082	Vista Center	0	0	0	0	\$0	\$0	0	0	0	\$0
92083	Vista	8	20	115	92	\$118,000	\$129,000	2	12	77	\$167,500
92084	Vista	7	22	32	56	\$127,600	\$129,000	1	5	9	\$174,000
92086	Warner Springs	0	0	0	0	\$0	\$0	0	0	0	\$0
92091	Rancho Santa Fe	0	3	0	89	\$0	\$537,500	3	4	135	\$740,000
92093	La Jolla	0	0	0	0	\$0	\$0	0	0	0	\$0
92101	San Diego Downtown	65	208	66	68	\$355,100	\$362,000	54	182	58	\$520,450
92102	San Diego	6	25	92	60	\$187,500	\$123,000	2	20	104	\$170,500
92103	Mission Hills	12	48	33	92	\$351,125	\$349,250	21	64	82	\$410,000
92104	North Park	29	57	86	80	\$165,000	\$169,900	14	58	50	\$305,000
92105	East San Diego	14	57	79	76	\$76,000	\$76,000	8	29	102	\$117,000
92106	Point Loma	3	12	50	77	\$490,000	\$601,500	3	7	131	\$515,000
92107	Ocean Beach	3	15	109	97	\$310,000	\$285,000	4	17	12	\$445,000
92108	Mission Valley	26	73	48	62	\$175,500	\$190,500	16	64	57	\$406,500
92109	Pacific Beach	17	56	93	71	\$385,251	\$405,000	24	56	66	\$467,000
92110	Old Town SD	10	34	82	84	\$257,500	\$253,500	12	32	67	\$331,500
92111	Linda Vista	12	43	94	84	\$302,500	\$265,000	12	33	40	\$303,750
92113	Logan Heights	6	27	93	78	\$58,750	\$75,000	0	3	0	\$0
92114	Encanto	2	5	7	124	\$55,900	\$61,000	2	7	35	\$120,000
92115	College Grove	26	86	66	71	\$122,500	\$110,450	19	51	90	\$165,000
92116	Normal Heights	11	51	59	58	\$129,000	\$120,000	15	42	91	\$210,000
92117	Clairemont Mesa	1	23	180	69	\$480,000	\$270,000	4	15	60	\$232,500
92118	Coronado	7	20	111	148	\$750,000	\$750,000	3	18	73	\$862,000
92119	San Carlos	6	16	47	48	\$146,000	\$151,000	9	18	87	\$193,000
92120	Del Cerro	13	32	90	80	\$140,000	\$156,500	7	17	44	\$240,000
92121	Sorrento	1	3	61	36	\$395,000	\$330,000	1	8	7	\$370,000
92122	University City	27	74	90	84	\$280,000	\$287,500	17	62	82	\$405,000
92123	Serra Mesa	8	36	125	112	\$176,700	\$191,250	5	21	93	\$228,000
92124	Tierrasanta	7	20	46	89	\$313,500	\$329,500	8	18	91	\$327,500
92126	Mira Mesa	14	69	56	74	\$205,950	\$201,900	26	69	55	\$212,500
92127	Rancho Bernardo	20	50	73	67	\$245,000	\$233,500	15	49	124	\$233,000
92128	Rancho Bernardo	22	70	61	77	\$268,450	\$269,950	27	89	69	\$290,000
92129	Rancho Penasquitos	7	35	17	56	\$189,000	\$200,000	6	34	38	\$197,500
92130	Carmel Valley	21	54	55	53	\$425,000	\$407,500	19	66	44	\$449,000
92131	Scripps Miramar	10	35	52	51	\$294,500	\$300,000	16	35	36	\$356,750
92139	Paradise Hills	19	97	107	80	\$130,000	\$129,000	9	34	85	\$195,000
92145	Miramar	0	0	0	0	\$0	\$0	0	0	0	\$0
92154	Otay Mesa	41	121	79	66	\$140,000	\$150,000	11	45	64	\$238,000
92155	Amphibious Base	0	0	0	0	\$0	\$0	0	0	0	\$0
92161	La Jolla	0	0	0	0	\$0	\$0	0	0	0	\$0
92173	San Ysidro	5	35	142	84	\$110,000	\$103,500	5	12	61	\$130,000

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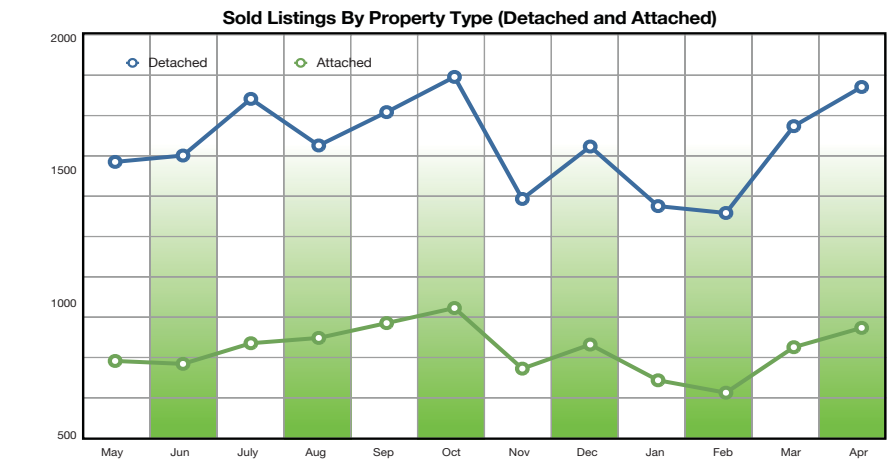
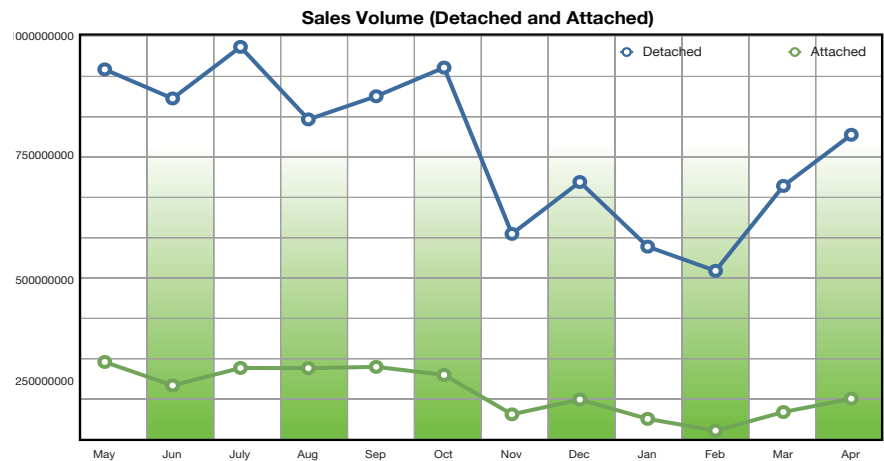
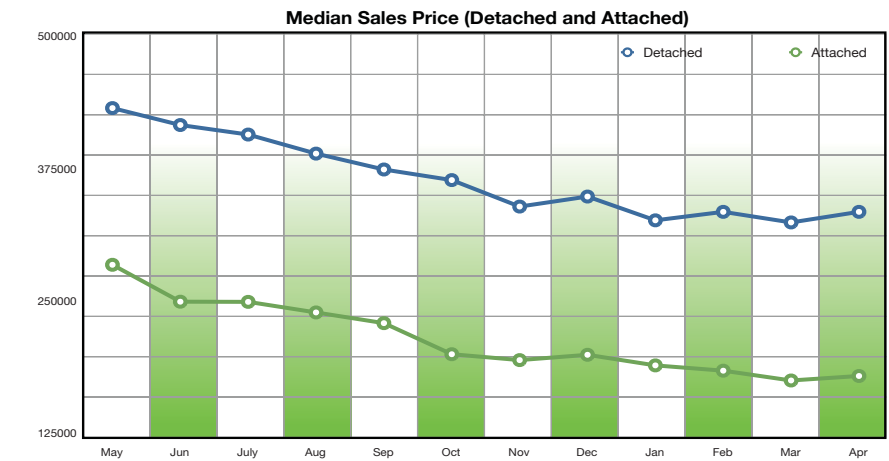
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COMPARATIVE SALES - EXISTING HOMES - APRIL 2009 SAN DIEGO COUNTY

	ATTACHED			DETACHED		
	Sales	% Change from Prior Year	% Change from Prior Month	Sales	% Change from Prior Year	% Change from Prior Month
1 Total Sales Volume April 2009	\$218,414,751	-11.989	13.004	\$789,454,574	-7.099	13.929
2 Average Sales Price April 2009	\$240,280	-33.387	3.929	\$434,005	-26.660	4.659
3 Median* Sales Price April 2009	\$180,000	-38.980	2.410	\$335,000	-23.760	3.070
4 Sold Listings April 2009	909	32.122	8.732	1,819	26.671	8.857
5 Average Days on Market April 2009	77	6.944	1.316	75	1.351	1.351
6 Total Sales Volume April 2008	\$248,168,284			\$849,783,956		
7 Average Sales Price April 2008	\$360,710			\$591,772		
8 Median* Sales Price April 2008	\$295,000			\$439,450		
9 Sold Listings April 2008	688			1,436		
10 Average Days on Market April 2008	72			74		

	ATTACHED			DETACHED		
	Sales	% Change from Prior Year	% Change from Prior Month	Sales	% Change from Prior Year	% Change from Prior Month
11 Total Sales Volume YTD 2009	\$790,260,536	-6.315		\$2,704,875,051	-1.941	
12 Average Sales Price YTD 2009	\$239,111	-34.661		\$415,751	-31.859	
13 Median* Sales Price YTD 2009	\$183,701	-37.720	N/A	\$330,000	-25.840	N/A
14 Sold Listings YTD 2009	3,305	43.384		6,506	43.906	
15 Average Days on Market YTD 2009	77	-4.938		75	-5.063	
16 Total Sales Volume YTD 2008	\$843,529,548			\$2,758,410,946		
17 Average Sales Price YTD 2008	\$365,956			\$610,133		
18 Median* Sales Price YTD 2008	\$295,000			\$445,000		
19 Sold Listings YTD 2008	2,305			4,521		
20 Average Days on Market YTD 2008	81			79		

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C.A.R. LAUNCHES MORTGAGE PROTECTION PLAN AND PEACE OF MIND FOR BUYERS

In early April the California Association of REALTORS® Housing Affordability Fund (H.A.F.) launched a new program designed for first-time home buyers who might be hesitant to buy due to fears created by the current economy.

H.A.F. is a non-profit originally created by C.A.R. to provide grants to local housing creation programs. With the creation of the Mortgage Protection Program, first-time home buyers who fear losing their jobs or becoming accidentally disabled and subsequently not being able to make mortgage payments, can rest easy knowing that they may be eligible to receive up to \$1,500 per month for up to six months. The security this program provides will help quell foreclosure fears and it costs home buyers absolutely nothing.

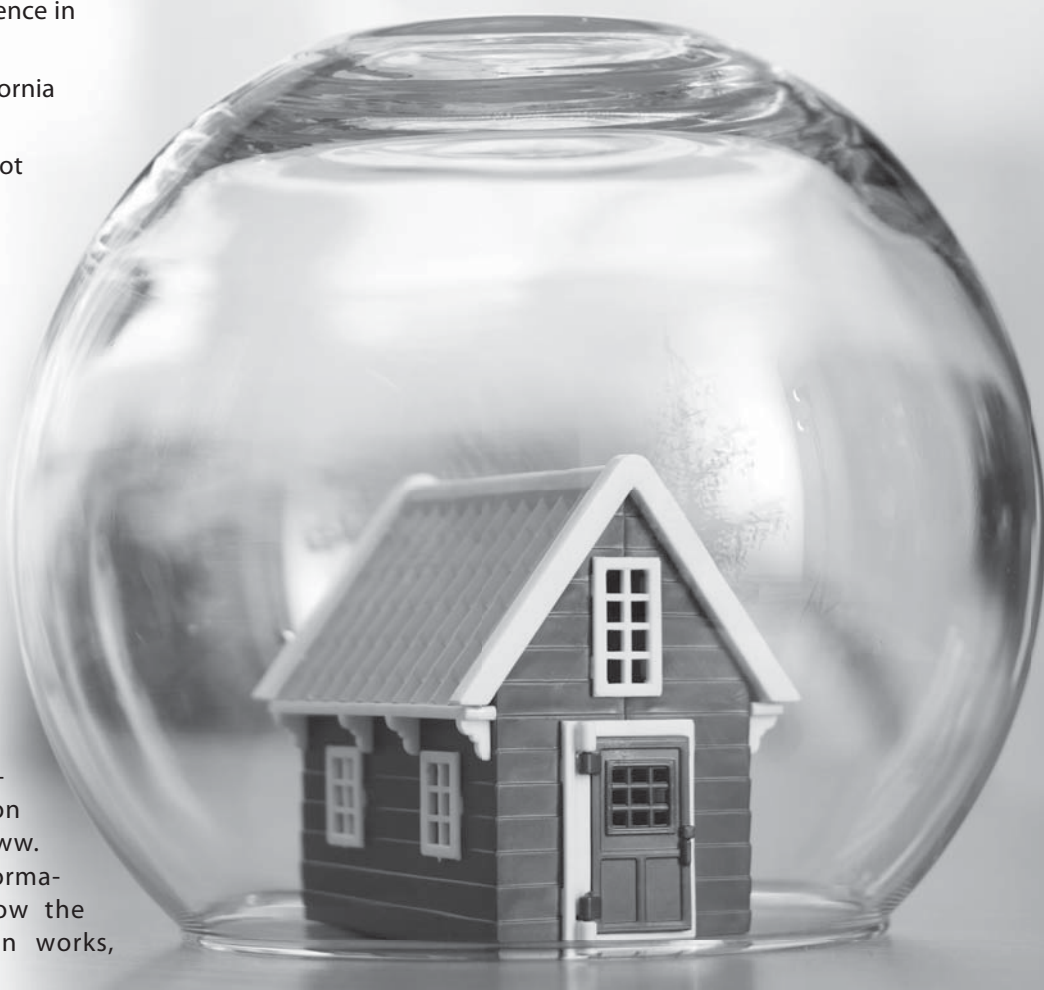
C.A.R. has dedicated \$1 million to this effort and will pay the insurance premium for each buyer for a period of one year.

To qualify a buyer must:

- Be a first-time home buyer who hasn't owned a home in the last three years

- Open and close escrow between 4/2/2009 and 12/31/2009
- Purchase a primary residence in California
- Be represented by a California REALTOR®
- Be a W-2 employee (i.e. not self-employed) but cannot be a sole proprietor, partner or controlling stockholder in the business in which they are employed, or a dependent of a sole proprietor, partner or a controlling stockholder in the business in which they are employed.

Home buyers must apply through a California REALTOR®. The REALTOR® will submit the completed application to CARHAF on the home buyer's behalf. The application can be downloaded at www.carhaf.org. For more information and examples of how the Mortgage Protection Plan works, please visit www.car.org.



NOTARY CLASS & EXAM AT SDAR ON SATURDAY, JUNE 20

A notary public is legally authorized to certify the authenticity or legitimacy of signatures and documents, verifying that the individual did indeed sign the paper of his or her own free will. For this service, the notary receives a fee set by the state.

Becoming a notary is easy. Sign up for this One-Day Class and take the State Exam right after, and you're on your way to success.

The extensive course covers all new regulations, forms, and new fines and penalties. Testimonies of previous attendees are available.

One of the reasons this particular program has such a high pass rate is because of the excellent study materials available online. Once you have registered, you will be directed to a website where you have access to the State Notary Handbook and 138 sample exam questions. The 30-question State Exam is not simple, but with some pre-study and the full-day live "crash course" you will do well.

Requirements for Exam: You must bring a current photo ID (driver's license, passport, etc.) Also required is a \$40 check or money order (no cash!) made payable to the Secretary of State. New Requirement: A 2" x 2" color photograph (passport size) to turn in with the application; the photo can be sent to the Secretary of State after the exam date.

Register by June 15 deadline so that you will have time to review the study materials. Go to www.sdar.com.

Instructor:

Duane Gomer, Approved Notary Vendor with the California Secretary of State

Class Date:

Saturday, June 20, 2009

Class Time:

8:30 a.m. – 5:00 p.m.
(exam begins at 3:30 p.m.)

Price:

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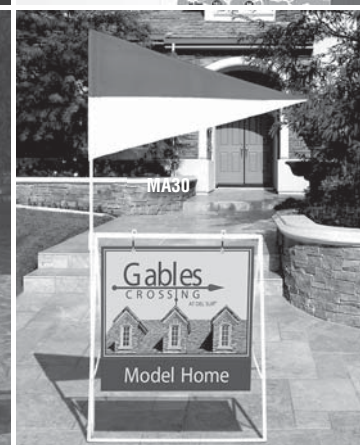
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BROKER LIABLE FOR CHARGING UNEARNED FEE

A broker must perform a specific settlement service to charge a \$149 "administrative brokerage commission" fee under the Real Estate Settlement Procedures Act (RESPA). That was the recent decision of a federal district court in Alabama in the case of *Busby v. JRHBW Realty, Inc.* (Case No. 2:04-CV-2799-VEH). This decision serves as a good reminder for REALTORS® to refrain from charging unearned fees under RESPA.

In this case, a seller in Jefferson, Alabama, agreed to pay the real estate broker a five percent commission. However, during the closing and settlement, the broker also charged the buyer a \$149 "administrative brokerage commission" (ABC) fee in connection with a federally related mortgage loan.

The buyer paid the \$149 ABC fee, but then sued the broker and succeeded in obtaining class action status for over 30,000 consumers. The buyer claimed that the broker performed no services for the \$149 ABC fee. According to HUD, RESPA prohibits an unearned fee, such as when a "service provider charges the consumer a fee where no nominal, or duplicative work is done."

In response to the buyer's claim, the broker argued that the ABC fee was for an array of services, including overhead expenses, regulatory compliance, technological enhancements, and additional commission. The court, however, agreed with the buyer. The court observed that the array of services listed by the broker were not settlement services because they did not occur at or before the closing, and any direct benefit to the buyer was negligible. The court also pointed out that, as additional commission, the \$149 ABC fee would be a duplication of the percentage commission already charged.

Below is the California Association of REALTORS® (C.A.R.) legal Q & A regarding HUD's Unearned Fee Policies.

Q: In general, what does HUD's Statement of Policy say that may be of concern to REALTORS®?

A: HUD's Statement of Policy contains two comments that may be of concern to REALTORS®. It states that RESPA's prohibition against unearned fee splitting covers situations where:

"One settlement service provider marks up the cost of the services performed or goods provided by another settlement service provider without providing additional actual, necessary, and distinct services, goods, or facilities to justify the additional charge."

"One settlement service provider charges the consumer a fee where no nominal, or duplicative work is done, or the fee is in excess of the reasonable value of goods or facilities provided or the services actually performed." (These two types of fees will hereafter be referred to as "up-charges" and "unreasonable fees," respectively.)

Q: Why should HUD's position on unearned fees be of concern?

A: RESPA's prohibition against unearned fee splitting contemplates a sharing of fees between a settlement service provider and at least one other person or entity. HUD's comments regarding "up-charges" and "unreasonable fees," on the other hand, imply that RESPA's prohibition against unearned fee splitting may limit what a single settlement service provider, such as a REALTOR®, may charge for services, even though no sharing of fees is involved. C.A.R. and other real estate industry leaders are concerned that HUD's Statement of Policy could be used to challenge transaction fees, administrative fees, and other charges imposed by REALTORS® in real estate transactions.

Q: Does C.A.R. agree with HUD's Statement of Policy?

A: No. C.A.R. and many other real estate industry leaders feel that HUD's Statement of Policy misinterprets RESPA, and is contrary to well-reasoned decisions of various federal courts. C.A.R. believes, and federal courts have held, that the express language of RESPA's prohibition against unearned fee splitting does not regulate the amount of fees or any other compensation that a settlement service provider may charge for his or her services, whether expressed as a flat fee, percentage, or combination of the two.

Q: Is HUD's Statement of Policy the law?

A: HUD's Statement of Policy is not a statute or regulation. However, HUD has various powers to enforce RESPA,

so charges by a settlement service provider that violate the standards in the Statement of Policy could expose that provider to an enforcement action by HUD. In addition, courts can turn to HUD's Statement of Policy for assistance in deciding the outcome of lawsuits.

Q: What types of charges by a REALTOR® might HUD consider as violating RESPA's unearned fee splitting prohibition?

A: HUD's Statement of Policy does not provide specific examples of "up-charges" or "unreasonable fees" in the context of real estate brokerage activities. However, the Statement of Policy offers the following examples of fees charged in connection with other types of settlement services that could be considered "up-charges" or "unreasonable fees":

- A title company charges consumers more money than is required by a recorder's office to record a deed, and then retains the difference without performing any additional services.
- A lender charges an additional fee for "reviewing" another settlement service provider's services.
- A single service provider serves in two capacities, such as a title agent and closing attorney, and is paid twice for the same service.

Again, C.A.R. is concerned that HUD might consider administrative fees, transaction fees, and other charges imposed by REALTORS® to defray business costs as violating RESPA.

Q: Might HUD consider a REALTOR®'s commission an "unreasonable fee"?

A: Based on the range of real estate commission rates currently being charged by the real estate industry, and vigorous pricing competition amongst REALTORS®, this seems unlikely. HUD has issued no interpretation of RESPA that purports to fix the base compensation that a REALTOR® can charge a consumer for real estate brokerage services.

Q: How can a REALTOR® ensure that his or her charges do not constitute "up-charges" or "unreasonable fees"?

A: HUD's Statement of Policy does not provide specific guidance for differentiating lawful fees from unlawful fees. A REALTOR® who intends to charge a fee which is separate from his or her base

compensation for professional services, and who wishes to attempt compliance with HUD's Statement of Policy, should be prepared to show that the fee charged:

- was for actual, necessary, and distinct products delivered or services performed;
- was not for products already delivered or services already performed;
- was disclosed to the consumer who purchased the products or services; and,
- is commensurate with the reasonable value of the products delivered or services performed.

Since there is no way to exactly predict how HUD's Statement of Policy will impact REALTORS®, the most conservative option is simply not to charge administrative fees, transaction fees, or other such fees, and instead to charge consumers a single amount or rate of commission, which can be expressed as a flat fee, percentage, or combination of the two.

Q: Are any steps being taken to clarify HUD's Statement of Policy?

A: Yes. C.A.R., the National Association of REALTORS®, and other industry leaders are discussing the Statement of Policy with HUD in an attempt to solicit further clarification of HUD's position on unearned fee splitting, consistent with the express language of RESPA.

Q: Where can I find HUD's Statement of Policy and the laws it interprets?

A: HUD's October 2001 Statement of Policy is available on the Internet at <http://www.hud.gov/content/releases/respafinal.pdf>. RESPA's prohibition against unearned fee splitting is contained in 12 U.S.C. § 2607(b). The relevant provisions of HUD's regulations (commonly known as Regulation X) governing unearned fee splitting are contained in 24 CFR 3500.14.

Q: Where can additional information regarding the topics discussed in this legal article be obtained?

A: This legal article is just one of the many legal publications and services offered by C.A.R. to its members. For a complete listing of C.A.R.'s legal products and services, please visit C.A.R. Online at www.car.org.

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Moderator - Debbie Neuman - Prudential California Realty

When: June 11, 2009

Where: Doubletree Hotel Mission Valley

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To Register: Visit www.wcrsd.org or write to info@wcrsd.org

ALL IN A DAY'S WORK

The San Diego Association of REALTORS® would like to send out our sincere appreciation to each volunteer from the community who came together to join our efforts in making the annual Rebuilding Together project a true success story.

For over 15 years, SDAR has been a proud sponsor of Rebuilding Together San Diego (RTSD). RTSD provides free repair and renovation programs for low-income, elderly and disabled San Diegans and for nonprofit and community facilities.

As soon as we chose to help the O'Rourke family, this project became near and dear to our hearts and we aimed to radically improve their home and quality of life. The O'Rourke family was working with limited funds to try and keep their home afloat, and even the little tasks seemed daunting at times although they gave it their best effort. With the recent death of a loving husband and dedicated father, who was also one of our very own protectors as an officer for the San Diego Police Department, SDAR and Rebuilding Together wanted to show our commitment to honoring his memory and the community.

In 2007, with the goal of building community, the San Diego Association of REALTORS® (SDAR) created the

Ambassadors Foundation Everyday Heroes Program. The goal of the program is to assist San Diego Police Department (SDPD) officers with the purchase of a home in the community they protect and serve. Now it was time to help an officer's family maintain a happy home.

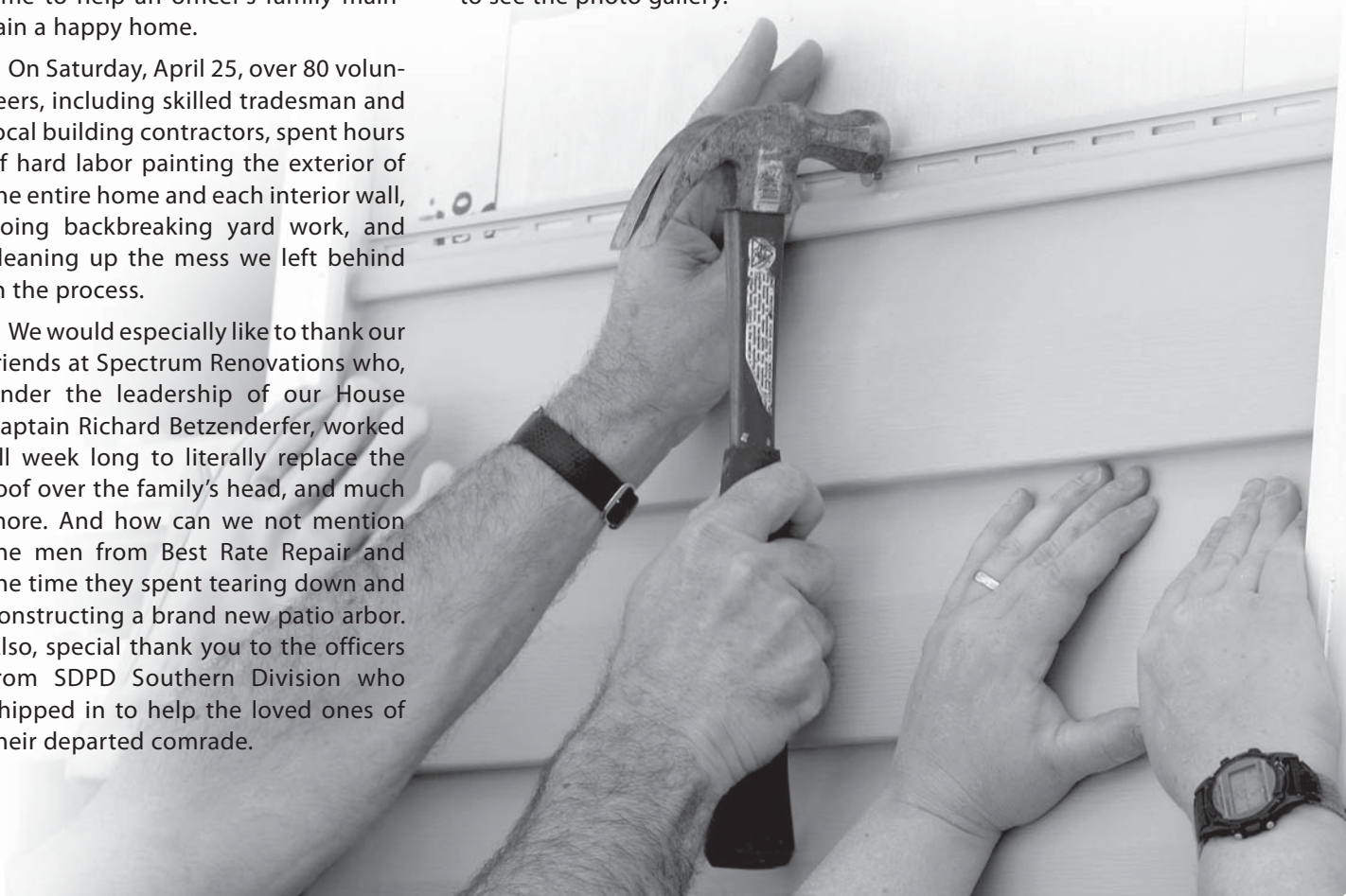
On Saturday, April 25, over 80 volunteers, including skilled tradesman and local building contractors, spent hours of hard labor painting the exterior of the entire home and each interior wall, doing backbreaking yard work, and cleaning up the mess we left behind in the process.

We would especially like to thank our friends at Spectrum Renovations who, under the leadership of our House Captain Richard Betzenderfer, worked all week long to literally replace the roof over the family's head, and much more. And how can we not mention the men from Best Rate Repair and the time they spent tearing down and constructing a brand new patio arbor. Also, special thank you to the officers from SDPD Southern Division who chipped in to help the loved ones of their departed comrade.

At the end of the day, words could not express how much gratitude we felt toward our volunteers who served. The good spirit of community truly shined. We hope to see you back again next year. Visit www.sdar.com to see the photo gallery.



LITA J. LAGUIRE



San Diego Association of REALTORS® The REALTOR® Store June Featured Product

Travel Water Bottle or Beverage Tumbler

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SELLER REPRESENTATIVE SPECIALIST ON JUNE 2 & 3

A New Course to Take You to the Next Level!

Don't miss your chance to attend one our newest courses: Seller Representative Specialist (SRS). This is the first time this class is being offered in California and SDAR is the only asso- ciation providing this opportunity.

REALTORS® who take this class will benefit by:

- Joining an elite group of less than 1% (3,500) of REALTORS® nation- wide who share this unique desig- nation
- Becoming the first group of REALTORS® in California to earn this designation
- Earning 12 Consumer Protection credits.

Join instructor Steve Casper, ABR, SRS, for a two-day program focused on providing REALTORS® with the tools to represent seller clients in a variety of formats. You will learn skills that are critical to a successful transaction, like:

- Defining a target market for future business
- Eight successful short-sale ele- ments
- The difference between Gen X and Gen Y client needs
- Listing strategies
- How to identify all types of inspec- tions available to your client
- Preparing for the seller counseling session
- Objectives of different types of open houses

- RESPA violations
- Demonstrating your value package
- Mastering the internet & electronic venues
- And performance contingencies.

The course is being held on Tuesday, June 2 and Wednesday, June 3, from 9:00 a.m. to 4:00 p.m. Visit www.sdar.com and click on "Education" for more information.

ABOUT THE INSTRUCTOR...

STEPHEN R. CASPER, ABR, SRS

Steve Casper is the Owner/Manager of the Wyoming Office of Comey and Shepherd, REALTORS®, the oldest inde- pendent brokerage in Cincinnati, Ohio.



Steve has been a REALTOR® since 1971 specializing in residential real estate. He is involved in the day-to-day rep- resentation of sellers and buyers as a manager and salesperson.

At the national level, Steve was recently awarded the prestigious Distinguished Service Award (DSA) and has had the privilege of chairing over 10 National Association of REALTORS® committees and forums including Multiple Listing Policy Committee and Professional Standards Committee. In addition, he has been committee liai- son to the Policy Division and Regional Vice President for Region 6 (Michigan and Ohio). He has been a director since 1983. He continues to serve on the advisory council of REBAC since 1991 and was honored as REBAC Person of the Year and is a member of the REBAC Hall of Fame.

Steve has served as President of the Cincinnati Area Board of REALTORS® and the Ohio Association of REALTORS® and was honored as REALTOR® of the Year by both organi- zations. For more information about Mr. Casper or the SRS designation, please visit www.srscouncil.com.

Pardee Announces

\$5,000 REALTOR® BONUS

For the next 45 days*, Pardee Homes is offering an exclusive **\$5,000 bonus above our regular base commission**** at Bridle Ridge in Carmel Country Highlands. Don't miss this unbeatable opportunity to cash in.

For details on qualified homes,* contact a Bridle Ridge Sales Counselor at (858) 847-9392.

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Bridle Ridge at Carmel Country Highlands

At Bridle Ridge, you'll enjoy the best Carmel Valley has to offer – a location close to the coast, popular new shopping and some of the highest-achieving schools in San Diego. Select from stunning cul-de-sacs and ridgetop home sites and enjoy a backyard that extends into over 800 acres of beautifully preserved open space. Come visit us at Bridle Ridge.

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And remember to register for **Pardee's Realtor® Rewards**. Earn increased commissions, learn about ongoing incentives and receive exclusive offers. Sign up at today at PardeeHomes.com/Rewards.

SHORT SALES COURSE AT SDAR ON TUESDAY, JUNE 9

Everything you need to know about short sales:

- Is a short sale in my client's best interest?
- Am I going to get sued by a "penny- saver ad" attorney later?
- Short sale - payday or headache?
- Should I do it myself or hire a nego- tiator?
- There are so many short sale forms - which do I use?
- Should my client make counterof- fers?
- Do I stop presenting offers when my seller has an accepted offer?
- What are the MLS rules concerning short sales?

Register at www.sdar.com.

Instructors:

Jackie Oliver, Esq. and
Arnie Fry, Century 21

Class Date:

Tuesday, June 9, 2009

Class Time:

12:00 p.m. – 3:00 p.m.

Price:

SDAR REALTORS® \$25
All Others \$35



* Sales contracts must be signed between 4/1/09-5/18/09.
** Base commission reflective of Realtor's status in Pardee's Realtor® Rewards Program.
* See a Sales Counselor for a list of qualified homes. All square footage is approximate; pricing subject to change.
Landscaping, trees and shrubs not included in the purchase price. Information is accurate as of the date of the publication.



May	Class Name	Time	SDAR	All Others	Credits	Presenter	
19-20	Accredited Buyer Representative (ABR)	9:00 am – 4:00 pm	\$279	\$325	12CP	J. Alan Sappenfield	May 17 – 31
21-22	Listing Strategies for the Residential Specialist	8:30 am – 5:00 pm	\$329	\$349	16CP	Frank Serio	
28	WINForms® Online Lab	9:00 am – 12:00 pm	\$35	\$42	NA	Kimber Backlund	
June	Class Name	Time	SDAR	All Others	Credits	Presenter	
2-3	Seller Representative Specialist	9:00 am – 4:00 pm	\$299	\$299	12CP	Steve Casper	June 1–30
4	Tempo Personal Preferences & Basics	9:15 am – 11:15 am	FREE	FREE	NA	Sandicor Trainer	
4	Tempo Personal Defaults	12:15 pm – 1:15 pm	FREE	FREE	NA	Sandicor Trainer	
4	Tempo Prospecting with Client Gateway	1:30 pm – 4:30 pm	FREE	FREE	NA	Sandicor Trainer	
8	Tempo CMA's and Add/Edit Listing Maintenance	9:15 am – 11:15 am	FREE	FREE	NA	Sandicor Trainer	
8	Tempo Property Panorama & Broker Caravans/Tours	12:15 pm – 2:15 pm	FREE	FREE	NA	Sandicor Trainer	
8	Tempo Custom Reports	2:30 pm – 4:30 pm	FREE	FREE	NA	Sandicor Trainer	
9	Tempo Realist Tax	9:15 am – 11:15 am	FREE	FREE	NA	Sandicor Trainer	
9	Tempo Revise/Modify Prospect Records	12:15 am – 1:15 pm	FREE	FREE	NA	Sandicor Trainer	
9	Short Sales	12:00 pm – 3:00 pm	\$25	\$35	NA	Jackie Oliver, Esq. and Arnie Fry	
9	Tempo Hot Sheet Reports	1:30 pm – 2:45 pm	FREE	FREE	NA	Sandicor Trainer	
9	Tempo Mobile MLS Access (WAP)	3:00 pm – 4:30 pm	FREE	FREE	NA	Sandicor Trainer	
10	RELAY® Lecture	9:00 am – 12:00 pm	\$5	\$15	NA	Nicole Knapp	
11	RELAY® Lab (Lecture is prerequisite)	9:00 am – 12:00 pm	\$35	\$42	NA	Kimber Backlund	
11	Buyer/Seller or Landlord Tenant	9:00 am – 4:00 pm	\$100	\$110	5CP	Lynn Dover, Esq.	
15-17	Mini Extravaganza * Price by May 18/**Price after May 18	8:00 am – 6:00 pm	\$80* \$100**	\$100* \$130**	16	Lynn Dover, Esq.	
15	<ul style="list-style-type: none">EthicsAgency	9:00 am – 1:00 pm 1:45 pm – 4:45 pm			4ET 3AG	John Altman John Altman	
17	<ul style="list-style-type: none">Fair HousingRisk ManagementTrust Fund	8:00 am – 11:00 am 11:45 am – 2:45 pm 3:00 pm – 6:00 pm			3FH 3RM 3TF	Ed Estes, Esq. Ed Estes, Esq. Majorie McLaughlin	
16	Contract Essentials (RMS members: \$69)	8:00 am – 5:00 pm	\$89	\$105	8CP	Ed Estes, Esq.	
20	Notary Class and Exam	8:30 am – 5:00 pm	\$99	\$109	NA	Duane Gomer	
22	26 Ways to Avoid Lawsuits (RMS members: \$65)	9:00 am – 1:00 pm	\$81	\$90	4 CP	David Bright, Esq.	
23	Know Your Disclosures: How to Succeed in a Risky Business (RMS members: \$59)	9:00 am – 4:00 pm	\$79	\$99	6 CP	Ed Estes, Esq.	

For easy registration, visit www.sdar.com or call (858) 715-8040.



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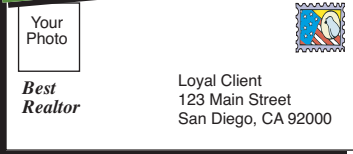
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JUNE 2009 CALENDAR OF EVENTS

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
	New Member Orientation* 1 8:30 a.m. – 5:00 p.m. (National University)	REIE Exchangers 2 8:30 a.m. – 11:00 a.m. Seller Representative Specialist (Day 1) 9:00 a.m. – 4:00 p.m.	Seller Representative Specialist (Day 2) 9:00 a.m. – 4:00 p.m.	Tempo Basics & Preferences 4 9:15 a.m. – 11:15 a.m. Tempo Personal Defaults 12:15 p.m. – 1:15 p.m. Prospecting w/Client Gateway 1:30 p.m. – 4:30 p.m.	5	One-Day Prep Course 6 8:30 a.m. – 5:00 p.m.
"Real Estate Today" on AM 600 KOGO 7 9:00 a.m. – 10:00 a.m.	CMA's and Add/Edit Listing Maintenance 8 9:15 a.m. – 11:15 a.m. Property Panorama and Broker Caravan/Tours 12:15 p.m. – 2:15 p.m. Tempo Custom Reports 2:30 p.m. – 4:30 p.m.	REIE Exchangers 9 8:30 a.m. – 11:00 a.m. Short Sales 12:00 p.m. – 3:00 p.m. Tempo Realist (Tax) 9:15 a.m. – 11:15 a.m. Revise/Modify Prospect Records 12:15 p.m. – 1:30 p.m. Tempo Hot Sheets Reports 1:30 p.m. – 2:45 p.m. Tempo Mobile MLS (WAP) 3:00 p.m. – 4:30 p.m.	RELAY® Lecture 10 9:00 a.m. – 12:00 p.m.	Buyer/Seller or Landlord/Tenant 11 9:00 a.m. – 4:00 p.m. RELAY® Lab 9:00 a.m. – 12:00 p.m.	12	13
"Real Estate Today" on AM 600 KOGO 14 9:00 a.m. – 10:00 a.m.	Mini-Extravaganza (Day 1): Ethics 15 9:00 a.m. – 1:00 p.m. Agency 1:45 p.m. – 4:45 p.m.	REIE Exchangers 16 8:30 a.m. – 11:00 a.m. Contract Essentials 8:00 a.m. – 5:00 p.m.	Mini-Extravaganza (Day 2): Fair Housing 17 8:00 a.m. – 11:00 a.m. Risk Management 11:45 a.m. – 2:45 p.m. Trust Fund 3:00 p.m. – 6:00 p.m.	18	Risk Management Brown Bag Seminar 19 12:00 p.m. – 1:30 p.m.	Notary Class and Exam 20 8:30 a.m. – 5:00 p.m.
"Real Estate Today" on AM 600 KOGO 21 9:00 a.m. – 10:00 a.m.	26 Ways to Avoid Lawsuits 22 9:00 a.m. – 1:00 p.m.	REIE Exchangers 23 8:30 a.m. – 11:00 a.m. Disclosures: How to Succeed in a Risky Business 9:00 a.m. – 4:00 p.m.	24	WINForms® Online Lab 25 9:00 a.m. – 12:00 p.m.	GRI Essential Concepts of the RPA 26 8:00 a.m. – 5:00 p.m.	27
28 "Real Estate Today" on AM 600 KOGO 9:00 a.m. – 10:00 a.m.	29	REIE Exchangers 30 8:30 a.m. – 11:00 a.m.	<div></div> <div>SDAR hosts "Real Estate Today" radio show on KOGO SDAR is hosting a weekly radio show on KOGO AM 600 Radio every Sunday at 9:00 a.m. For information on how to advertise your business or services on the SDAR radio show, call (858) 715-8072. For details about the show and the Open House Hotline, visit www.sdar.com and click on the "radio" icon.</div>			

SDAR COMMITTEE MEETINGS	
2	Housing Opportunities 9:00 a.m. – 11:00 a.m.
8	Executive 2:00 p.m. – 5:00 p.m.
9	Real Estate Trustees 9:00 a.m. – 11:00 a.m.
9	Bylaws 3:00 p.m. – 5:00 p.m.
10	Grievance 9:00 a.m. – 11:00 a.m.
10	Risk Management 12:00 p.m. – 3:00 p.m.
11	Communications 11:30 a.m. – 1:00 p.m.
12	Board of Directors 8:30 a.m. – 12:00 p.m.
15	Events 9:30 a.m. – 11:00 a.m.
18	Information Systems 11:30 a.m. – 1:30 p.m.
18	Membership 2:00 p.m. – 4:00 p.m.
24	Professional Standards Exec. 12:00 p.m. – 2:00 p.m.
25	REALTORS® Active in the Political Process (RAPP) 11:30 a.m. – 1:00 p.m.
26	Government Affairs 9:00 a.m. – 11:00 a.m.

All classes/events subject to change or cancellation.
*Class/Event held off-site

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